

Grantee: New York City, NY

Grant: B-09-LN-NY-0007

October 1, 2012 thru December 31, 2012 Performance Report



Grant Number:

B-09-LN-NY-0007

Obligation Date:**Award Date:**

02/11/2010

Grantee Name:

New York City, NY

Contract End Date:

02/11/2013

Review by HUD:

Reviewed and Approved

Grant Amount:

\$20,059,466.00

Grant Status:

Active

QPR Contact:

Evan Seiler

Estimated PI/RL Funds:

\$28,000.00

Total Budget:

\$20,087,466.00

Disasters:

Declaration Number

No Disasters Found

Narratives

Executive Summary:

The New York City Neighborhood Stabilization Program 2 will use stimulus funds to help partners across the city acquire and rehabilitate foreclosed and abandoned residential properties. These types of activities are CDBG eligible under 570.201(a) (b) and (d) and 570.202 for NSP eligible use a, b, d, and e. All units assisted will be occupied by households meeting the definitions of low, moderate and middle income as defined in the Housing and Economic Recovery Act of 2008, which first established the Neighborhood Stabilization Program. Funds will be available for households with incomes up to 120% of median income adjusted for household size, currently \$99,600 (as of FY 2012) for a family of 4.

Target Geography:

In order to target our efforts, maximize the potential impact of our activities, and stabilize communities, HPD analyzed census tracts in NYC to identify explicitly where foreclosures and vacancies are located at present. HPD used the HUD foreclosure risk methodology, as well as the most recent property-level data on foreclosure notices and scheduled foreclosure auctions. From this research, HPD identified the 96 census tracts most in need of the interventions. The targeted areas include Southeast Queens, Central Brooklyn, and the North Shore of Staten Island.

Program Approach:

Based on HPD's analysis, our NSP2 activities seek to arrest the negative impacts of foreclosure and vacancy of homes, residential and mixed-use buildings, and other properties. The application addresses (1) areas with an existing or expected supply of foreclosed properties available for purchase and (2) areas with vacant properties that have languished without the funding necessary for redevelopment or sale to bring these properties back into productive use. Specifically, our programs include: down-payment and rehabilitation assistance; mixed-used housing assistance, and stalled and vacant site development in the New York City target geography. In addition, 25% of the grant will be set aside for projects housing individuals and families whose incomes do not exceed 50 percent of area median income.

>

> This approach will have several benefits. By targeting funds to specific communities, there will be a greater impact on the neighborhood and funds will be directed to communities where it is needed the most. Another expected benefit is that housing that is safe and decent will be made available to low, moderate and middle income households.

Consortium Members:

How to Get Additional Information:

<http://www.nyc.gov/html/hpd/html/pr/NSP.shtml>

Overall

Total Projected Budget from All Sources

This Report Period

N/A

To Date

\$21,581,962.00



Total Budget	\$1,500,000.00	\$20,061,962.00
Total Obligated	\$305,692.90	\$12,316,039.75
Total Funds Drawdown	\$63,562.10	\$12,073,908.95
Program Funds Drawdown	\$53,525.56	\$12,050,298.98
Program Income Drawdown	\$10,036.54	\$23,609.97
Program Income Received	\$7,869.20	\$23,609.97
Total Funds Expended	\$1,089,040.10	\$14,089,721.79
Match Contributed	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$0.00	\$0.00
Limit on Admin/Planning	\$2,005,946.60	\$518,686.16
Limit on State Admin	\$0.00	\$518,686.16

Progress Toward Activity Type Targets

Activity Type	Target	Actual
Administration	\$2,005,946.60	\$800,000.00

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$5,014,866.50	\$7,878,508.00

Overall Progress Narrative:

Overall Progress Narrative:

HPD has been actively working with its various development partners to refine their proposals, so that these projects can most efficiently achieve the national objectives of neighborhood stabilization and revitalization and continued affordability as they relate to the needs of New York City. In prior quarters some of the originally proposed projects fell through. To address this gap, HPD identified five new projects where NSP2 grant funds could be used to support the NSP mission: DCA Central Brooklyn (\$6.5 million), the MHANY Hopkinson Cluster (\$1.6 million), Dean Atlantic (\$1.5 million), Truxton St (\$1.52mm) and Berean Apartments (\$1.35 million). HPD has received approval from HUD to include the census tract where the Berean Apartments development will take place on the list of eligible census tracts for NSP2 use. HPD has brought each of these multi-family development activities through the financial closing process as of the end of the June 2012 quarter. As the work done as part of these activities is completed, HPD anticipates that these activities will help alleviate the impact of foreclosure and abandonment in some of the hardest hit neighborhoods throughout the city. It is estimated that the projects described below will help deliver over 300 affordable units to the New York City housing market.

As mentioned above, each Multi-family development described in HPD's NSP2 action plan has had a successful legal closing occur before the end of the 2ndquarter. In the 4thquarter, expenditures were concentrated



on initial construction from the 2 closings that occurred at the very end of the 2nd quarter. There were also six homebuyer assistance loan closings in the 4th quarter, and we expect to report significantly more homebuyer assistance closings through the remainder of the grant period. Here are short summaries of each activity and its progress over the year.

&bull DCA Central Brooklyn: This development closed on financing at the end of December, 2011. The \$6.5mm of NSP2 funds supported the acquisition of a 27 building scatter site development containing 216 units. Specifically, NSP2 assistance was provided to 128 units in the 16 NSP2-eligible buildings. The new owner/developer, Omni New York LLC has taken possession of the buildings, which are remaining in New York's Mitchell Lama affordable housing program. At the closing, the entirety of the NSP2 funds was expended. We have processed backup for the bulk of these expenditures and drawn them down in DRGR. The remaining amount will be drawn as soon as proper wire backup and invoices are documented and reviewed.

&bull MHANY Hopkinson Cluster: Using \$1.6 million in NSP2 funds, Mutual Housing Association of New York Management Inc. is constructing 26 units of rental housing across 7 buildings in Brooklyn for tenants earning between 40% and 70% of AMI. The development had a loan closing in June of 2012, and construction began in early July. Some funds were expended in Q4, although permitting delays and weather, especially super-storm Sandy, resulted in some NSP2 expenditures still to be made in the new year.

&bull Housing Works: The non-profit group Housing Works is using NSP2 funds to develop twelve (12) units of supportive housing at 874 Jefferson Avenue in Brooklyn. The entire project will be affordable to residents earning less than 50% of AMI. This project closed on NSP2 financing in July of 2011. The project is already under construction. About 50% of the \$253k in NSP2 funds that have been obligated to this development has been expended and drawn down via DRGR in Q4 2011. The remaining funds will be drawn down once the building receives a temporary certificate of occupancy, which will correlate with the building achieving a certain level of construction completeness. This TCO has been delayed as a result of Sandy, but we are working closely with the developer to ensure that the TCO is received, and thus the expenditures are reported prior to the end of the expenditure deadline.

&bull Noel Pointer Apartments: Bridge Street Development Corporation successfully closed on all financing in the 3rd quarter of 2011 for this new construction project on vacant land. By the end of Q4, 2012, nearly all NSP2 funding has been expended and drawn via DRGR. When it is completed, the formerly vacant site will contain 23 NSP2 assisted units. All NSP2 funds have been expended based on work that has been done, but we are working with the developer to get a final piece of backup documentation that will allow us to consider the final stub of funding as expended in DRGR.

&bull New York Mortgage Coalition Homebuyer Assistance Program: The New York Mortgage Coalition, as a subrecipient, is implementing a \$4.2 million homebuyer assistance program. The NYMC works with a group of neighborhood non-profit organizations including NHS, the Pratt Area Community Council, the Cypress Hills LDC, and the Northfield Community LDC of Staten Island. These neighborhood based non-profit partners have been providing homeownership counseling and have been assisting potential buyers with the home-buying process. It is expected that some buyers will select to take out 203K mortgages which will permit them to borrow funds for necessary repairs to ensure that the homes are safe and habitable. Based on the original program plan, approximately 45 homes were envisioned to be purchased using NYMC Homebuyer Assistance Loans. We are working with HUD to amend our action plan in recognition of a slower pace of home purchases and redeploy some funds related to this activity to another activity that has greater short term funding needs. This will result in a lower target of homebuyers assisted under this program, but homebuyers in a separate program will be the beneficiaries of the new budget. Through the end of Q4, eight (8) homes have been sold using this program, containing 12 units of housing.

Please note that the full expenditure and drawdown amounts in this activity are not able to be entered into the QPR for some reason which I am sure we will clarify with DRGR staff before the expenditure deadline. As of 12/31/12, expenditures for this activity total \$501,523.31 and funds drawn through 12/31/12 were \$309,209.82. Additionally, we expect the NYMC to provide a small amount of program income (\$13,650) which will be transmitted to HPD at the end of the grant period. In no fiscal year will the total NSP2 program income amount be greater than \$25,000. Nevertheless, we will continue to use first in first out methodology in expending program income received by HPD and will reprogram the received funds for uses that further NSP2's national goals.

&bull Dean Atlantic: NSP2 provided funding for the acquisition of four buildings totaling seven units of foreclosed



multifamily in neighboring census tracts. All NSP2 funds were expended at the closing which occurred in Q1 2012. Four of the seven buildings that are part of this development are located in NSP2 eligible census tracts and these NSP2 buildings contain seven units.

• Borean Apartments HDFC: HPD provided \$1.35mm of NSP2 funds to this new construction development in the Bedford-Stuyvesant/Weeksville area of Brooklyn, leveraging other sources of funding, including tax credit equity. The NSP2 funds were used for acquisition and closing costs for what will be a 106 unit affordable rental building (not counting the one superintendent's unit). This construction closing occurred in Q1 2012, and the bulk of the NSP2 funds were expended and drawn in Q1. Construction has continued through year end and nearly all of the NSP2 funds allocated to this activity have been expended. The remainder will be expended in Q1 2013 ahead of the expenditure deadline.

• Truxton St: HPD provided \$1.52mm of NSP2 funds to a new construction affordable rental development that will also offer supportive services to tenants. The building will have 48 units when completed, and a sub-set will be deemed to have been assisted by NSP2 funds. Some of the NSP2 funds were expended at the closing, which occurred in late June. The remaining will be expended as construction costs are reimbursed over time, with more than 50% of this amount expended through the end of the year as the pace of construction accelerated. The remainder will be expended in Q1 2013 ahead of the expenditure deadline.

On a housekeeping note, the Truxton St. activity appears to be counted 2X for purposes of calculating "Total Projected Budget from All Sources", as this total is \$1.52mm more than it should be when all activities are totaled. The "Total Budget" number is correct.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
01, Homebuyer Assistance to low- and moderate-income	\$21,272.40	\$3,929,540.00	\$59,219.82
02, Construction of new housing	\$0.00	\$7,079,814.00	\$3,589,546.15
03, Rehabilitation/reconstruction of residential structures	\$0.00	\$252,608.00	\$115,761.80
04, Acquisition	\$0.00	\$8,000,000.00	\$7,778,477.31
05, Administrative Costs	\$32,253.16	\$800,000.00	\$507,293.90



Activities

Grantee Activity Number:	01 - NYMC - LMMI
Activity Title:	Financing Mechanism: Homebuyer Assistance

Activity Category:

Homeownership Assistance to low- and moderate-income

Project Number:

01

Projected Start Date:

06/11/2010

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Homebuyer Assistance to low- and moderate-income

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

New York Mortgage Coalition

Overall	Oct 1 thru Dec 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$1,143,322.37
Total Budget	\$0.00	\$1,143,322.37
Total Obligated	\$271,272.40	\$309,219.82
Total Funds Drawdown	\$29,141.60	\$67,089.02
Program Funds Drawdown	\$21,272.40	\$59,219.82
Program Income Drawdown	\$7,869.20	\$7,869.20
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

The New York Mortgage Coalition (NYMC), as a subrecipient, will implement a \$3,929,540 million homebuyer assistance program which will be used to write down individual homebuyers' mortgage costs. Assistance per NSP2-eligible house will range between \$50,000 and \$80,000. The NYMC will oversee a group of neighborhood non-profit organizations including NHS, the Pratt Area Community Council, the Cypress Hills LDC, and the Northfield Community LDC of Staten Island. These neighborhood- based, non-profit partners will provide homeownership counseling and assist potential buyers with all steps of the home-buying process. It is estimated that the program will help roughly 45 individuals and families purchasing vacant or foreclosed homes in the New York City neighborhoods most impacted by the foreclosure crisis.

Under the terms of the subrecipient agreement between NYMC and HPD, 2 NYMC employees who are working exclusively on the housing program funded by the NSP2 grant will be paid by HPD's NSP2 admin funds. This is reflected in more detail in the NSP2 action plan under the admin line (project #5). The program funds and administration funds dedicated to NYMC staff equate to \$4.2mm, which was the amount indicated in the action plan used for most of 2011. Changes made in the action plan in December 2011 split the \$4.2mm into program funds listed here and the separate administration funds.

Location Description:

NSP2 funds will be used in the 96 census tracts in New York City most severely impacted by foreclosures.

Activity Progress Narrative:

The NYMC Homebuyer Assistance program had closed 2 loans in Q3 2012, and closed an additional 6 loans in Q4 2012. These 8 loans combined to result in loans totaling \$430,000. In addition to this loan total, funded expended in support of



implementation of this program totaled \$71,523.31, not including NYMC administration costs which are detailed in activity 05b-NYMC Admin. These costs are cumulative through the end of the year and the combined expenditure amount for this activity is thus \$501,523.31. Of this amount, we have drawn \$309,219.82 and plan on drawing additional funds early in the New Year. I am unable to update the amounts in this QPR's expenditure table. I was able to update the addresses and race and ethnicity data which were not able to be entered last time. Please note that some of the homes that have been sold contain a homebuyer's unit, and occasionally contain additional rental units. As of the end of Q4 2012, none of the rental units have been leased, and thus we are not yet reporting them as actual units, nor detailing their household's demographics.

We have a robust pipeline of closings lined up for the remainder of the program. However some of the funds originally allocated to this activity we anticipate moving to another homebuyer program that has more short term expenditure needs. This funding change is currently being reviewed by HUD prior to taking effect in future QPRs.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	8	10/45
# of Singlefamily Units	8	10/45

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	8	8	0/0	8/45	8/45	100.00
# Owner Households	0	8	8	0/0	8/45	8/45	100.00

Activity Locations

Address	City	County	State	Zip	Status / Accept
17437 127th Ave	Queens		New York	11434-3320	Match / Y
111 Beach 60th St	Queens		New York	11692-1849	Match / Y
134 Beach 60th St	Queens		New York	11692-1848	Match / Y
2328 Dean St	Brooklyn		New York	11233-4302	Match / Y
71 Crystal St	Brooklyn		New York	11208-2606	Match / Y
1690 Saint Marks Ave	Brooklyn		New York	11233-4319	Match / Y
137 Beach 59th St	Queens		New York	11692-1823	Match / Y
135 Beach 59th St	Queens		New York	11692-1823	Match / Y

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
NSP 2	\$0.00
Total Other Funding Sources	\$0.00



Grantee Activity Number:	02a - MHANY - LH25
Activity Title:	Vacant Site Redevelopment: MHANY Hopkinson LH25

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

06/18/2012

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Planned

Project Title:

Construction of new housing

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall

Total Projected Budget from All Sources

Oct 1 thru Dec 31, 2012

N/A

To Date

\$1,076,000.00

Total Budget

\$0.00

\$1,076,000.00

Total Obligated

\$0.00

\$0.00

Total Funds Drawdown

\$0.00

\$0.00

Program Funds Drawdown

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Total Funds Expended

\$384,835.20

\$1,076,000.00

NYCHPD

\$384,835.20

\$1,076,000.00

Match Contributed

\$0.00

\$0.00

Activity Description:

HPD will lend \$1.61mm in NSP2 funds to Mutual Housing Association of New York Management Inc. (MHANY) for the construction of 26 rental units. The project will be rental housing for tenants earning between 40% and 80% of AMI. 5 of these units will be NSP2 units for residents earning less than 50AMI, supported by \$1,076,000 of the \$1.61mm in NSP2 funds going to this development (detailed in this activity). The remainder of the \$1.61mm from NSP2 (\$534,814.00) is detailed in activity 02b in this action plan and will support 21 LMMI units.

These seven buildings were originally intended to be developed as homeownership units, but the market downturn made this impossible. NSP 2 funds are enabling the construction of new housing that would not have been possible otherwise. Each building will contain between 3 and 4 units, keeping with the scale of the surrounding buildings in these neighborhoods.

Location Description:

This project is new construction of seven new buildings on vacant lots in the Brownsville and Ocean Hill neighborhoods of Brooklyn.

The Addresses and BBLs are as follows:

Block/Lot 1520/41 Address: 106 Hopkinson Avenue

Block/Lot 1520/69 Address: 237 Sumpter Street

Block/Lot 1533/35 Address: 220 McDougal Street

Block/Lot 1537/1 Address: 2019 Fulton Street

Block/Lot 1647/19 Address: 728 Madison Street

Block/Lot 1708/37 Address: 766 Herkimer Street

Block/Lot 4234/23 Address: 516 Crescent Street

Activity Progress Narrative:



This activity relates to the proportion of NSP2 funds allocated to the MHANY Hopkinson development that are applied to units that are affordable to households with incomes at or below 50% AMI. Accounting for closing costs and construction costs that have been requisitioned and reviewed prior to year-end, all of the funds allocated to this activity have been expended. Funds that have not been drawn down from HUD as of year-end will be drawn in the New Year. The construction related to this activity is not expected to be completed until later in calendar year 2013. At that point we will update this record with relevant unit accomplishment information.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
NSP 2	\$0.00
Total Other Funding Sources	\$0.00



Grantee Activity Number:	02b - MHANY - LMMI
Activity Title:	Vacant Site Redevelopment: MHANY Hopkinson LMMI

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

06/18/2012

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Planned

Project Title:

Construction of new housing

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$534,814.00
Total Budget	\$0.00	\$534,814.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$37,297.06	\$37,297.06
NYCHPD	\$37,297.06	\$37,297.06
Match Contributed	\$0.00	\$0.00

Activity Description:

This is the activity related to the portion of the \$1.61mm of NSP2 funds going into this scatter site development. \$534,814.00 is used in this activity to support 21 LMMI units across the seven buildings. \$1,076,000 has been set aside for 5 LH25 units, and has been detailed in activity 02a.

Location Description:

Same as for activity 02a - various locations in Ocean Hill and Brownsville neighborhoods of Brooklyn

Activity Progress Narrative:

This activity relates to the proportion of NSP2 funds allocated to the MHANY Hopkinson development that are supporting units with incomes at or below 120% AMI. Additional expenditures will be made as construction continues. A construction requisition for \$200,880 was being processed around year end so was not included in this QPR, although it has been approved and represents a step toward the expenditure of the full activity budget ahead of the expenditure deadline. We expect that the subsequent construction requisition will result in the remainder of the funds allocated to this activity being expended. We will process drawdowns as we receive these requisitions. The buildings constructed using the funds allocated in this activity will not be completed until later in calendar year 2013, and we will report on accomplishment data at that time.



Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number:	02c - Noel Pointer - LH25
Activity Title:	Vacant Site Redevelopment: Noel Pointer Apartments

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

06/15/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Construction of new housing

Projected End Date:

02/01/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall

	Oct 1 thru Dec 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$2,599,000.00
Total Budget	\$0.00	\$2,599,000.00
Total Obligated	\$0.00	\$2,594,550.14
Total Funds Drawdown	\$0.00	\$2,594,550.14
Program Funds Drawdown	\$0.00	\$2,590,201.63
Program Income Drawdown	\$0.00	\$4,348.51
Program Income Received	\$7,869.20	\$23,609.97
Total Funds Expended	\$0.00	\$2,594,550.14
NYCHPD	\$0.00	\$2,594,550.14
Match Contributed	\$0.00	\$0.00

Activity Description:

The Noel Pointer Apartment project is being developed by Bridge Street Development Corporation, a Brooklyn based non-profit. HPD has lent Bridge Street \$2.599 million in NSP2 funds to close on financing for a new construction project on vacant land. This land is being developed as a 23 unit low-income rental project. NSP funds support nine of these units for residents earning less than 50% of AMI. The non-profit developer has assembled other sources of financing to complete this project including federal Low Income Housing Tax Credits.

Location Description:

This development is in the Bedford Stuyvesant neighborhood in central Brooklyn. The specific census tract has an NSP3 need score of 18, above the need score threshold of 16 for New York State. The estimated mortgage delinquency rate for this site is 14.3%. The address is 790 Lafayette Avenue, 11221 Brooklyn, NY.

Activity Progress Narrative:

We have expended and drawn nearly all funds related to this activity. We are continuing to assemble the backup that we require before drawing the final \$4,449.86 and considering it expended. We will update the accomplishment data once the building is rented up. This should occur in the coming quarters as construction is nearing completion as of year-end.



Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	County	State	Zip	Status / Accept
790 Lafayette Ave	Brooklyn		New York	11221-1304	Match / Y

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	02d - Berean - LH25
Activity Title:	Vacant Site Redevelopment: Berean LH25

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

12/15/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Construction of new housing

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$930,900.00
Total Budget	\$0.00	\$930,900.00
Total Obligated	\$0.00	\$930,900.00
Total Funds Drawdown	\$0.00	\$930,900.00
Program Funds Drawdown	\$0.00	\$930,900.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$930,900.00
NYCHPD	\$0.00	\$930,900.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Berean Apartments will build a new multi-family apartment building on a vacant lot in a neighborhood which has been hit hard by the foreclosure crisis. The building will create 106 new affordable units, three of which are supported by this activity. These units will be affordable to families with incomes no greater than 50% of AMI. NSP2 funds are a small part of this project, which is also receiving tax credit equity. In total the \$1.35mm funded by NSP2 between this activity and the Berean LMMI activity comprises just over 4% of the ~\$33mm development cost.

Location Description:

This development will occur in a vacant lot in census tract 307 in Brooklyn (Kings County) New York. This census tract was added as part of a geography amendment approved by HUD in November 2011. It is adjacent to existing eligible census tracts and with a foreclosure score of 19, this census tract has a foreclosure risk score that is above the average foreclosure risk score for the other eligible census tracts in NYC. The building will be built at 110 Rochester Avenue, Brooklyn.

Activity Progress Narrative:

All funding for this activity has been expended and drawn in prior quarters. Construction on the new building related to this activity continues and the 50% AMI affordable units that are to be supported by this activity will be detailed as the building becomes occupied.



Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number:	02e - Berean - LMMI
Activity Title:	Vacant Site Redevelopment - Berean Apartments LMMI

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

12/20/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Construction of new housing

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall

Total Projected Budget from All Sources

Oct 1 thru Dec 31, 2012

N/A

To Date

\$419,100.00

Total Budget

\$0.00

\$419,100.00

Total Obligated

\$0.00

\$68,444.52

Total Funds Drawdown

\$0.00

\$68,444.52

Program Funds Drawdown

\$0.00

\$68,444.52

Program Income Drawdown

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Total Funds Expended

\$70,152.28

\$256,844.69

NYCHPD

\$70,152.28

\$256,844.69

Match Contributed

\$0.00

\$0.00

Activity Description:

Berean Apartments will build a new multi-family apartment building on a vacant lot in a neighborhood which has been hit hard by the foreclosure crisis. The building will create 106 new affordable units, 81 of which are supported by this activity, and will be affordable to families with incomes no greater than 80% of AMI. NSP2 funds are a small part of this project, which is also receiving tax credit equity. In total the \$1.35mm contributed by NSP2 across the LH25 and LMMI activities comprises just over 4% of the ~\$33mm development cost.

Location Description:

This development will occur in a vacant lot in census tract 307 in Brooklyn (Kings County) New York. This census tract was added as part of a geography amendment approved by HUD in November 2011. It is adjacent to existing eligible census tracts and with a foreclosure score of 19, this census tract has a foreclosure risk score that is above the average foreclosure risk score for the other eligible census tracts in NYC. The building will be built at 110 Rochester Avenue, Brooklyn.

Activity Progress Narrative:

Funds associated with this activity continue to be expended as construction on Berean Apartments continues. We expect the full amount of this activity to be expended shortly and will report on the accomplishments once the building is rented up which we expect to occur in late 2013.



Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number: 02f - Truxton - LH25
Activity Title: Truxton Supportive Housing

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

06/30/2012

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Planned

Project Title:

Construction of new housing

Projected End Date:

01/11/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$1,520,000.00
Total Budget	\$0.00	\$1,520,000.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$559,687.52	\$676,187.52
NYCHPD	\$559,687.52	\$676,187.52
Match Contributed	\$0.00	\$0.00

Activity Description:

The 21 Truxton Street project involves the new construction of a five-story residential building, on City-owned land, located in the Ocean Hill section of Brooklyn. The site will be transferred to the non-profit developer, Services for the Underserved (SUS) at closing.

The 48 units to be developed will be used to provide permanent housing for low-income persons. Thirty-nine of the units will be set-aside for homeless, single adults who meet the NY/NY III criteria of being disabled due to severe mental illness. The remaining nine units will be rented to low income persons from the community. The six units that will be supported by NSP2 funds will be part of these nine units.

21 Truxton Street will provide its residents with safe, affordable housing and on-site supportive services. Case management services, counseling and recreational activities will provide residents with the social and economic stability that they need in order to successfully manage their lives and maintain their apartments.

Location Description:

21 Truxton St, Brooklyn New York.

This address is in the Ocean Hill section of Brooklyn. It is a neighborhood with a high degree of foreclosure activity, with the specific census tract where the development will be built (Brooklyn, Census tract 369.00) having a foreclosure risk score of 20. The development is located less than a quarter-mile from 2 NYC Subway stops which access 3 major subway lines.

Activity Progress Narrative:

21 Truxton St construction continues, although it has been delayed somewhat by super storm Sandy and other local factors that have since been resolved. With expenditures that were approved just after year-end and thus not included here totaling an additional \$466,891, \$376,921.48 remains and we expect to expend this amount once the next requisition is approved. The building construction will continue until late in 2013 and we will report on beneficiary data once construction is finished and units have been rented.



Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	County	State	Zip	Status / Accept
21 Truxton St	Brooklyn		New York	11233-3311	Match / Y

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
NSP 2	\$1,520,000.00
Total Other Funding Sources	\$0.00



Grantee Activity Number:	03 - Jefferson - LH25
Activity Title:	Redevelopment of Vacant Building

Activity Category:

Rehabilitation/reconstruction of residential structures

Project Number:

03

Projected Start Date:

01/15/2010

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Rehabilitation/reconstruction of residential structures

Projected End Date:

01/01/2012

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$252,608.00
Total Budget	\$0.00	\$252,608.00
Total Obligated	\$0.00	\$115,761.80
Total Funds Drawdown	\$0.00	\$115,761.80
Program Funds Drawdown	\$0.00	\$115,761.80
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$115,761.80
Housing Works	\$0.00	\$115,761.80
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

HPD will lend the non-profit group Housing Works funds to develop twelve units of supportive housing at 874 Jefferson Avenue. The entire 12 unit project will be affordable to residents earning less than 50% of AMI. This project has closed on all financing, is under construction and is scheduled to be complete by Q1 2012. Other financing sources include HUD's Supportive Housing Program and New York State Homeless Housing Assistance Program.

Location Description:

874 Jefferson Avenue in the Bedford-Stuyvesant neighborhood of Brooklyn. This neighborhood has a high proportion of the city's NSP2 eligible census tracts reflecting the concentration of high foreclosure and vacancy rates. This project is putting one of the vacant buildings back to use.

Activity Progress Narrative:

We continue to work with the developer as they finish construction on this 12 unit building. We will consider the remaining funds in this activity to be expended and will draw them down in DRGR once the developer has received a temporary or full certificate of occupancy. For a variety of reasons obtaining this certificate has been delayed, most notably as a result of super storm Sandy, but we expect to be able to finish the expenditure from this activity in the coming weeks. Once tenants move into the building we will update the accomplishment statistics.



Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	County	State	Zip	Status / Accept
874 Jefferson Ave	Brooklyn		New York	11221-4028	Match / Y

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	04a - Dean Atlantic - LH25
Activity Title:	Financing Mechanism: Dean Atlantic Acquisition LH25

Activity Category:

Acquisition - general

Project Number:

04

Projected Start Date:

12/20/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Acquisition

Projected End Date:

12/20/2011

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall

Total Projected Budget from All Sources

Oct 1 thru Dec 31, 2012

N/A

To Date

\$1,500,000.00

Total Budget

\$1,500,000.00

\$1,500,000.00

Total Obligated

\$0.00

\$1,500,000.00

Total Funds Drawdown

\$0.00

\$1,500,000.00

Program Funds Drawdown

\$0.00

\$1,500,000.00

Program Income Drawdown

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Total Funds Expended

\$0.00

\$1,500,000.00

NYCHPD

\$0.00

\$1,500,000.00

Match Contributed

\$0.00

\$0.00

Activity Description:

HPD has lent NSP2 funds to Dean Atlantic Housing Development Fund Corporation to acquire four foreclosed buildings which are being operated as one rental project. Three of the buildings contain two units each and the fourth building has one unit. These buildings were originally developed as homeownership projects, but the developer went into foreclosure due to the market downturn. NSP2 funds are being used to ensure that the property is financially sound and can be operated as a scattered-site rental project in East New York, an area particularly hard hit by foreclosures and vacancy. All units serve residents with incomes at or below 50AMI.

Location Description:

2447 Dean Street, 2449 Dean Street, 1723 East New York Avenue, and 419 Saratoga Avenue in the East New York section of Brooklyn.

Activity Progress Narrative:

All funds have been expended, tenant demographics have been entered and accomplishments have been noted.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	4	12/4
# of Parcels acquired voluntarily	4	12/4



	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	7	21/7
# of Singlefamily Units	7	21/7

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	7	0	7	7/7	0/0	7/7	100.00
# Renter Households	7	0	7	7/7	0/0	7/7	100.00

Activity Locations

Address	City	County	State	Zip	Status / Accept
2447 Dean St	Brooklyn		New York	11233-3404	Match / Y
419 Saratoga Ave	Brooklyn		New York	11233-4708	Match / Y
1723 E New York Ave	Brooklyn		New York	11212-8018	Match / Y
2449 Dean St	Brooklyn		New York	11233-3404	Match / Y

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	



Grantee Activity Number:	04b - DCA - LMMI
Activity Title:	Financing Mechanism: DCA Acquisition LMMI

Activity Category:

Acquisition - general

Project Number:

04

Projected Start Date:

12/21/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Acquisition

Projected End Date:

12/21/2011

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$6,500,000.00
Total Budget	\$0.00	\$6,500,000.00
Total Obligated	\$0.00	\$6,278,477.31
Total Funds Drawdown	\$0.00	\$6,278,477.31
Program Funds Drawdown	\$0.00	\$6,278,477.31
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$6,278,477.31
NYCHPD	\$0.00	\$6,278,477.31
Match Contributed	\$0.00	\$0.00

Activity Description:

HPD lent \$6.5 million in NSP 2 funds to an entity created by Omni New York, LLC to acquire a foreclosed multi-building multifamily development called the DCA Central Brooklyn Mitchell Lama. Mitchell Lama refers to a housing finance program under which this complex was originally developed. The prior owner was in foreclosure and Omni leveraged NSP funds to purchase this property and to operate it as an affordable rental development. NSP2 funds support 128 units across 16 buildings.

Location Description:

The following 16 addresses on 8 lots (9 buildings on 1 lot, and 7 buildings, one on each of the other 7 lots) in the Bedford Stuyvesant section of Brooklyn:
 473 Howard Avenue, 477 Howard Avenue, 481 Howard Avenue, 485 Howard Avenue, 1756 Park Place, 1760 Park Place, 1764 Park Place, 1785 Sterling Place, 1791 Sterling Place, 894 Hancock Street, 671 Macdonough Street, 350 Chauncey Street, 217 Howard Avenue, 392 Marion Street, 62 Macdougall Street, and 539 Macon Street.

Activity Progress Narrative:

We are working with the developer to finalize the documentation to support the final amount of funding that has been expended for this development. When the documentation has been appropriately reviewed, we will update the QPR to deem the funds expended and draw the funds down in DRGR. We also expect to be able to list accomplishments and tenant demographics in the subsequent QPR.

Accomplishments Performance Measures

This Report Period	Cumulative Actual Total / Expected
Total	Total



# of Properties	0	0/8
# of Parcels acquired voluntarily	0	0/8

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/128
# of Multifamily Units	0	0/128

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	



Grantee Activity Number: 05a - HPD Admin
Activity Title: Administrative costs

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

05

Project Title:

Administrative Costs

Projected Start Date:

02/11/2010

Projected End Date:

02/11/2013

Benefit Type:

()

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$529,540.00
Total Budget	\$0.00	\$529,540.00
Total Obligated	\$0.00	\$327,743.69
Total Funds Drawdown	\$0.00	\$327,743.69
Program Funds Drawdown	\$0.00	\$327,743.69
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$395,692.76
NYCHPD	\$0.00	\$395,692.76
Match Contributed	\$0.00	\$0.00

Activity Description:

This activity reflects administrative costs associated with the implementation of HPD's NSP2 programs. Administrative funds under this activity pay for HPD staff members working on NSP-funded projects. As of June 2011, there has been one staff person, the program director, who is paid from NSP2 funds. Previously there had been 2 other staff members who had been paid from NSP2 funds but they have since been moved to other funding sources. A small amount of the administrative funds in this activity will be used to cover costs related to attending NSP conferences and trainings. HPD staff that is funded with NSP2 administrative funds work on the following tasks: develop the pipeline of projects by verifying NSP eligibility; ensure compliance will federal requirements such as environmental review and tenant notification in occupied projects; oversee projects through finance closings and oversee the disbursement of NSP funds; and complete federal reporting requirements.

Location Description:

The 96 census tracts most severely affected by foreclosures.

Activity Progress Narrative:

Accomplishments Performance Measures

No Accomplishments Performance Measures found.



Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	County	State	Zip	Status / Accept
			New York	-	Not Validated / N

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
NSP 2	\$0.00
Total Other Funding Sources	\$0.00



Grantee Activity Number: 05b - NYMC Admin
Activity Title: NYMC Administration funds

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

05

Project Title:

Administrative Costs

Projected Start Date:

12/01/2010

Projected End Date:

02/11/2013

Benefit Type:

()

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

NYCHPD

Overall

	Oct 1 thru Dec 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$270,460.00
Total Budget	\$0.00	\$270,460.00
Total Obligated	\$34,420.50	\$190,942.47
Total Funds Drawdown	\$34,420.50	\$190,942.47
Program Funds Drawdown	\$32,253.16	\$179,550.21
Program Income Drawdown	\$2,167.34	\$11,392.26
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$37,068.04	\$228,010.51
NYCHPD	\$37,068.04	\$228,010.51
Match Contributed	\$0.00	\$0.00

Activity Description:

A portion of HPD's administration budget will be used to fund the salary of a full-time NSP Project Director and a part-time NSP Project Manager at the New York Mortgage Coalition. The New York Mortgage Coalition is a subrecipient coordinating the Homebuyer Assistance Program referenced in Project #1, Activity #1 in this action plan. The efforts of the NSP Project Director and NSP Project Manager are fully focused on implementing the NSP2 Homebuyer Assistance Program.

Location Description:

The efforts of the staff funded by this activity focus on a home buyer assistance program. This program targets all of the 96 NSP2 Eligible NYC Census Tracts.

Activity Progress Narrative:

Two NYMC Staff People continue to implement the NYMC Homebuyer Assistance Program. NSP2 funds of \$37,068.04 were expended over the quarter and this amount is part of a drawdown that is anticipated to occur in early 2013.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.



Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

